
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 25, 2025

Star Equity Holdings, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38704
(Commission
File Number)

59-3547281
(I.R.S. Employer
Identification No.)

53 Forest Avenue, Suite 101
Old Greenwich, CT 06870
(Address of Principal Executive Offices)

Registrant's telephone number, including area code (203) 489-9500

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>
Common Stock, \$0.001 par value
Series A Preferred Stock, \$0.001 par value
Preferred Share Purchase Rights

<u>Trading Symbol(s)</u>
STRR
STRRP

<u>Name of each exchange on which registered</u>
The NASDAQ Stock Market LLC
The NASDAQ Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01. REGULATION FD DISCLOSURE.

Pursuant to Regulation FD, Star Equity Holdings, Inc. (the "Company") hereby furnishes the investor presentation (the "Investor Presentation") and investor fact sheet (the "Investor Fact Sheet"), each relating to the Company's business and operations as of September 30, 2025, which the Company made available on November 25, 2025, within the Investor Relations section of the Company's website: www.starequity.com.

The information contained in the Investor Presentation and Investor Fact Sheet is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements the Company may make by press release or otherwise from time to time. The Investor Presentation and Investor Fact Sheet speak as of the date of this report, and in accordance with the dates provided therein. While the Company may elect to update the Investor Presentation and Investor Fact Sheet in the future to reflect events and circumstances occurring or existing after the date of this report, the Company specifically disclaims any obligation to do so.

Copies of the Investor Presentation and Investor Fact Sheet are furnished herewith as Exhibits 99.1 and 99.2, respectively. The information furnished by the Company pursuant to this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

99.1	Investor Presentation, dated November 25, 2025
99.2	Fact Sheet, dated November 25, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

STAR EQUITY HOLDINGS, INC.
(Registrant)

By: /s/ MATTHEW K. DIAMOND
Matthew K. Diamond
Chief Accounting Officer

Dated: November 25, 2025

Investor Presentation

November 2025



www.starequity.com

Forward-Looking Statements

This presentation contains statements that the Company believes to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 27A of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation regarding the Company's future financial condition, results of operations, business operations and business prospects, are forward-looking statements. Words such as "anticipate," "expect," "project," "intend," "plan," "predict," "believe," and similar words, expressions, and variations of these words and expressions are intended to identify forward-looking statements. Forward-looking statements are subject to important factors, risks, uncertainties, and assumptions, including industry and economic conditions that could cause actual results to differ materially from those stated in the forward-looking statements. Such factors, risks, uncertainties, and assumptions include, but are not limited to, (1) global economic fluctuations, (2) the Company's ability to successfully execute strategic initiatives, (3) risks related to potential acquisitions or dispositions of businesses by the Company, (4) risks related to the market price of the Company's common stock relative to the Company's book value, (5) unexpected costs, charges or expenses resulting from the Merger, (6) potential adverse reactions or changes to business relationships resulting from the Merger, (7) risks related to the inability of the combined company to successfully operate as a combined business, (8) risks associated with the possible failure to realize certain anticipated benefits of the proposed Merger, including with respect to future financial and operating results, (9) risks related to fluctuations in the Company's operating results from quarter to quarter due to various factors, including rising inflationary pressures and interest rates, (10) the loss of or material reduction in our business with any of the Company's largest customers, (11) the ability of clients to terminate their relationship with the Company at any time, (12) competition in the Company's markets, (13) the negative cash flows and operating losses that may recur in the future, (14) risks relating to how future credit availability may affect or restrict our operating flexibility, (15) risks associated with the Company's investment strategy, (16) risks related to international operations, including foreign currency fluctuations, political instability, trade wars, natural disasters or health crises, including the Russia-Ukraine war, and potential conflict in the Middle East, (17) the Company's dependence on key management personnel, (18) the Company's ability to attract and retain highly skilled professionals, management, and advisors, (19) the Company's ability to collect accounts receivable, (20) the Company's ability to maintain costs at a reasonable level, (21) the Company's heavy reliance on information systems and the impact of potentially losing or failing to develop technology, (22) risks related to providing uninterrupted service to clients, (23) the Company's exposure to employment-related claims from clients, employers and regulatory authorities, current and former employees in connection with the Company's business reorganization, (24) the Company's ability to utilize net operating loss carryforwards, (25) volatility of the Company's stock price, (26) the impact of government regulatory changes and deregulation efforts, (27) restrictions imposed by blocking arrangements, (28) risks related to the use of new and evolving technologies, (29) the adverse impacts of cybersecurity threats and risks associated with our real estate ownership, (30) risks associated with the costs and availability of supplies and materials due to trade tariffs or other factors affecting the commodities and services used in our business, (31) risks associated with liability claims and disputes, (32) risks associated with restrictions on our operations caused by our indebtedness, (33) risks associated with the stability of the U.S. federal government, (34) risks associated with changes in tax laws or relations, and (35) those risks set forth in "Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2024." The foregoing list should not be construed to be exhaustive. Actual results could differ materially from the forward-looking statements contained in this presentation. In view of these risks, you should not place undue reliance on any forward-looking statements, which are based on our current expectations. These forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Executive Summary

Star Equity Holdings, Inc. ("Star" or "STRR") is well positioned to grow value per share via:

Business Expansion

1. Organic growth (\$14M 2026E ⁽¹⁾ Adj. EBITDA → \$40M by 2030 ⁽²⁾)

Capital Utilization & Asset Monetization

1. Preference for using non-convertible preferred stock

- i. Recent **new business wins** have increased backlog
- 2. Targeted acquisitions** of private and/or public companies using cash, debt, and preferred stock
- 3. Activist investments** in microcaps that could be acquisition targets for Star or a strategic buyer

- stock** for acquisitions rather than common
- 2. Eventual monetization** of approx. **\$20M of cash generating assets** (real estate & investments)
- 3. Opportunistic share repurchases** (approx. since 2020); including recent ~8% block purchase

Characteristics of Star's operating businesses and acquisition targets:

- 1. Low maintenance capex / asset-lite business models
- 2. Significant organic growth opportunities / growing industries
- 3. Focus on B2B
- 4. Fragmented markets / availability of bolt-on acquisition targets
- 5. Excellent local operating management teams
- 6. Owner mentality (insiders own approx. 27% of equity)

⁽¹⁾ Based on Bloomberg consensus estimates.

⁽²⁾ We expect our revenue to grow 10-15% per year on average over the next 5 years and Adj. EBITDA to grow faster than that rate, excluding acquisitions.



Financial and Valuation Highlights

Pro forma Financial Highlights ⁽¹⁾

\$242M 2026E Revenue	\$14M 2026E Adj. EBITDA
\$1.15 2026E Adj. EPS	\$240M NOLs as of 12/31/2024

We believe STRR, as a stock, is cheap on any measure ⁽¹⁾

Levered Metrics
(i.e., Based on Equity Value)

Price/Earnings: 8.4x

Price/Book ⁽²⁾: 0.8x

FCF Yield: 13.0%

⁽¹⁾ Figures are 2026E and based on Bloomberg consensus estimates. These are not company numbers but are provided for convenience. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, including Bloomberg consensus estimates, whether as a result of new information, future events or otherwise. Please refer to the section regarding "Forward-Looking Statements" on page 2 for more information. Stock price as of 11/20/2025.

⁽²⁾ Book value of common equity as of YE2025 (i.e., net of preferred stock at liquidation preference) based on Bloomberg consensus estimates.



Capital Structure & Valuation Metrics

Capital Structure		Select Valuation Metrics	
Cash ^{(1) (2)}	\$18.5 M	Book Value ("BV") ⁽⁷⁾	\$40.5 M
Real Estate ^{(2) (3)}	\$10.2 M	Market Capitalization ⁽⁶⁾	\$33.2 M
Public Investments ⁽²⁾	\$2.7 M	Preferred Stock ^{(2) (5)}	\$26.9 M
Private Investments ⁽²⁾	\$8.0 M	Cash less Debt ("Net Cash") ⁽²⁾	(\$5.6) M
Total Debt on Operating Businesses ^{(2) (4)}	\$13.0 M	Enterprise Value ⁽⁸⁾	\$54.5 M
Cash less Debt ("Net Cash") ⁽²⁾	\$5.6 M	Preferred Stock ^{(2) (5)}	(\$26.9) M
Preferred Stock ^{(2) (5)}	\$26.9 M	Investments ^{(2) (9)}	(\$10.7) M
Common Shares Outstanding ⁽²⁾	3.4 M	Real Estate ^{(2) (3)}	(\$10.2) M
Stock Price ⁽⁶⁾	\$9.65	Enterprise Value (adjusted) ⁽¹⁰⁾	\$6.7 M

⁽¹⁾ Includes restricted cash.

⁽²⁾ As of 10/31/2025.

⁽³⁾ Gross book value of real estate.

⁽⁴⁾ Excluding operating leases.

⁽⁵⁾ Based on liquidation preference of \$10.00 per share.

⁽⁶⁾ As of 11/20/2025.

⁽⁷⁾ Estimated book value of common equity as of YE2025 (i.e., net of preferred stock at liquidation preference) based on Bloomberg consensus estimates.

⁽⁸⁾ Excluding operating leases.

⁽⁹⁾ Includes public and private investments.

⁽¹⁰⁾ Excluding operating leases, investments, real estate, and STRRP.



Star's M&A Opportunity and Team

Actively seeking both **public and private acquisition opportunities** to add to our already strong organic growth. Star's team is equipped to handle all aspects of the investment life cycle from idea origination to deal close similar to:

Public Company Opportunity Set

- Over 4,000 public companies with less than \$30M of EBITDA in the US ⁽¹⁾
 - Costs and complexities of being public keep rising
 - Star is a logical aggregator of select micro-caps, where public company and redundant overhead costs can be eliminated, creating value for shareholders

Private Company Opportunity Set

- Large subset of high-quality, privately owned small business with ownership seeking an exit
- Demographic trends such as the "Silver Tsunami" of baby retirements suggest an increase in business ownership
 - An est. 12 million baby boomers own private business U.S.; approx. 4 million have annual revenue of \$5 - \$10M
 - ~45% of family-owned businesses lack a succession plan

Since 2022, Star's M&A team has completed the following transactions:

- 2023 sale of Digirad Health, Inc. to PE-owned TTG Imaging Solutions, LLC for \$40M
- Acquisition of three private companies:
 - Big Lake Lumber ('23), Timber Technologies ('24), Alliance Drilling Tools ('25)
- Investment in Servotronics, Inc. (NYSE: SVT), **generating ~340% return** after being sold to NYSE: TDG
- Investment in Superior Drilling Tools (NYSE: SDPI), which was acquired by NASDAQ: DTI

Star's M&A Team includes

- STRR management (see slide 10)
- Three financial / research analysts
- In-house legal team



⁽¹⁾ Data from Bloomberg.

⁽²⁾ According to Ballard Spahr LLP.

⁽³⁾ According to the Kreischer Miller Family Business.

Star's M&A Strategy

Acquisition Criteria:

- Businesses with \$10-\$50M in revenue and >\$2M in EBITDA
- Businesses with growth potential and strong management

Acquisition Objectives:

- Look for situations where acquisition target is more valuable inside than outside
- Free-up operating management teams to maximize operations and growth opportunities

- businesses with growth potential and strong local operating management teams
- Existing assets, earnings, and cash flows (no start-ups or venture capital-type situations)
- Open to publicly traded or privately held businesses
 - Small public companies that would be more valuable inside our holding company structure
- Either platform companies with possible future bolt-on acquisition targets or bolt-ons for existing Star operating businesses

- Growth opportunities
- Improve operating and financial performance
- Improve access to capital and lower cost of capital
- Support bolt-on acquisition diligence and execution for operating co
- Achieve cost synergies through reducing SG&A and/or public comp:
 - Share certain corporate functions to reduce corporate overhead

Preferred Industries Include:

Existing Star Verticals:

- Building Solutions / Housing / Building Materials
- Staffing / Business Services
- Energy Services

Potential New Verticals for

- Transportation / Logistics
- Industrials / Manufacturi
- Materials
- NO start-ups or VC-type s



Differentiated Corporate Strategy and Structure

Similar to private equity, but with key distinctions allowing Star to:

1 Scale quickly and profitably through organic growth

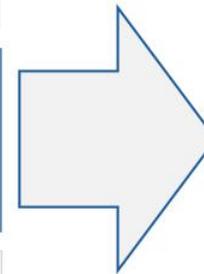
2 Have flexible holding periods thanks to an open-ended investment time horizon

3 Have a long-term partnership approach rather than short-term transactional one

4 Pursue both private and public acquisition targets, sometimes through activism ⁽¹⁾

5 Be a logical aggregator of select microcaps that fit Star's acquisition criteria

6 Leverage a mix of cash, debt, and common & preferred stock to offer flexible deal structures to counterparties



Medium-term (~5-year)

1. Outperform Russell 2000
2. Get added to Russell 2000



⁽¹⁾ Public activism efforts are not always in pursuit of acqu

Led by Highly Experienced Management Team

Star's corporate team is responsible for:

- M&A
- Strategy & Vision
- Capital Allocation
- Capital Markets & Bank Relationships
- Management of the Investments Division
- Public Company Duties
- Compliance and Legal

Allowing operating management to focus on operations and growth opportunities



Jeffrey Eberwein
Chief Executive Officer

- Over 30 years of Wall Street experience
- Founder and CEO of Lone Star Value Management
- Former Portfolio Manager at Soros Fund Management and Viking Global Investors
- MBA from The Wharton School and a BBA from The University of Texas



Richard Coleman
Chief Operating Officer

- Over 45 years of executive leadership experience including CEO of 3 public companies
- Extensive experience in technology management, operations excellence, acquisitions, and as a public company board member
- MBA from Golden Gate University and a BS in Management from the US Air Force Academy



Matt Diamond
Chief Accounting Officer

- Over 25 years of finance experience
- Served in variety of finance and control roles at PepsiCo from 2001 to 2018
- Held director roles in Financial Reporting, Financial Analysis, and Technical Accounting and Policy at PepsiCo
- Certified Public Accountant



Hannah Bible
Chief Legal Officer
Corporate Secretary

- Over 20 years of legal and accounting experience across a variety of industries
- Served on the board of several public companies
- Prior adjunct Professor within the International Tax and Financial Services program at Thomas Jefferson School of Law
- LLM in Tax from NYU School of Law, a JD from St. Thomas University School of Law; BBA in Accounting from Middle Tennessee State University



Shawn Miles
Executive Vice President – Finance

- Over 9 years of M&A and investing experience
- Previously worked as a research analyst at Lone Star Value Management, responsible for securities analysis spanning a variety of sectors and investment strategies
- Master's degree in Behavioral Economics and a BS in Economics & Management from Cornell University

Highly Experienced Board



Mimi Drake
Board Chair & Independent Director

- Over 30 years of investment management and portfolio management experience
- Co-CEO of Permit Capital Advisors, LLC
- Served as Founding Board Member of 100 Women in Finance
- Served on several public and private boards



Jeffrey Eberwein
Chief Executive Officer & Director

- Over 30 years of Wall Street experience
- Founder and CEO of Lone Star Value Management
- Portfolio Manager at Soros Fund Management and Viking Global Investors
- Served as chairman of several public boards



Todd Fruhbeis
Independent Director

- Over 25 years of capital markets experience
- Private Investor
- Former Head of Structured Product Sales and Equity Derivative Sales – Arthur HSBC



Connie Nelson
Independent Director

- Over 30 years of human capital management experience
- Former SVP & Chief HR Officer of LifeWay Christian Resources
- Former SVP – Human Resources of Verizon Communications, Inc.
- Served on several private boards



Jennifer Palmer
Independent Director

- Over 15 years of small-to-mid-size company banking experience
- Founder and CEO of JPalmer Collective
- Former CEO of eCapital Asset Based Lending



Louis Parks
Independent Director

- Over 35 years of investment management and board experience
- Managing Member, COO & CFO at Tyro Capital Management, LLC
- Served on several public and private boards



Robert Pearse
Independent Director

- Over 20 years of corporate and general management experience
- Managing Director of Yu Venti
- Served on several public boards



Star's Current Business Divisions

Star Equity Holdings is a diversified holding company with four divisions (1):



Building Solutions

+ Future bolt-on acquisitions

Business Services

+ Future bolt-on acquisition

Energy Services

+ Future bolt-on acquisitions

Investments

Real Est Asset:
Other Investme

Future Segments

To be established with the potential acquisition of new verticals



⁽¹⁾ On August 22, 2025, the Company completed its previously announced acquisition of Star Operating Companies, Inc. ("Star Operating", formerly known as Star Equity Holdings, Inc.), pursuant to Agreement and Plan of Merger, dated as of May 21, 2025 (the "Merger Agreement"), by and among the Company, Star Operating and HSON Merger Sub, Inc., a wholly owned subsidiary of the C ("Merger Sub"). Upon the terms and subject to the conditions of the Merger Agreement, on August 22, 2025, at the effective time of the merger pursuant to the Merger Agreement (the "Merger" Sub merged with and into Star Operating, with Star Operating continuing as the surviving corporation of the Merger as a wholly owned subsidiary of the Company. Effective September 5, 2025, t changed (i) its name to Star Equity Holdings, Inc. and (ii) its trading symbol on Nasdaq to STRR and STRRP.

Business Divisions

Current businesses:
opportunities, financial
highlights, and future goals



Building Solutions Division
(slides 13)



Business Services Division
(slides 17)

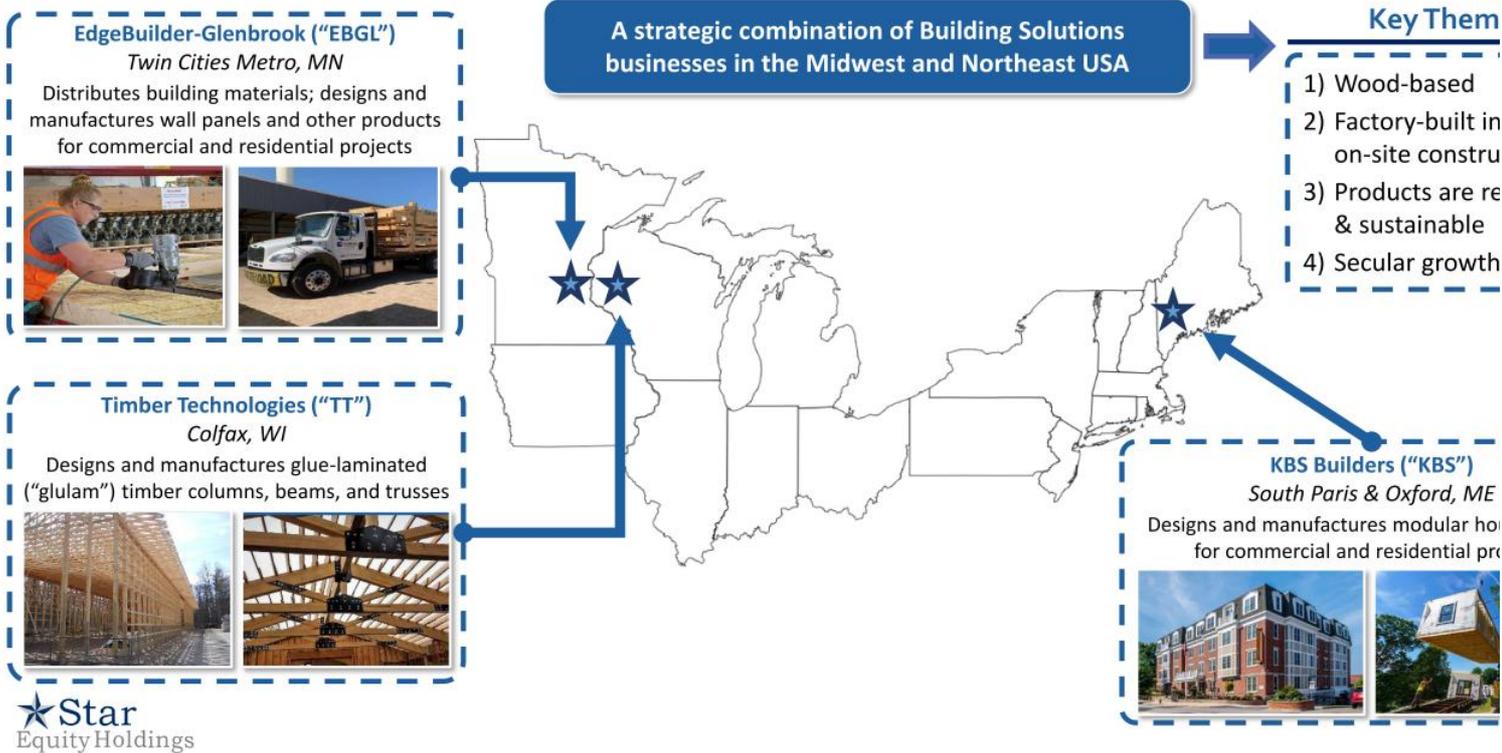


Energy Services Division
(slides 22)



Investment Division
(slides 24)

Building Solutions: Overview



Building Solutions: Backlog

Backlog Remains Steady as Teams Continue Generating New Sales



Historical Backlog					
(USD in thousands)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3
Beginning Backlog ⁽¹⁾	\$ 13,957	\$ 19,567	\$ 17,190	\$ 27,913	
(+) New Orders	\$ 19,273	\$ 14,718	\$ 22,841	\$ 18,223	
(-) Recognized Revenue	\$ 13,663	\$ 17,095	\$ 12,118	\$ 20,398	
Ending Backlog	\$ 19,567	\$ 17,190	\$ 27,913	\$ 25,739	
LTM Book to Bill Ratio		0.95	1.23	1.19	

⁽¹⁾ Backlog defined as future revenue under contract.



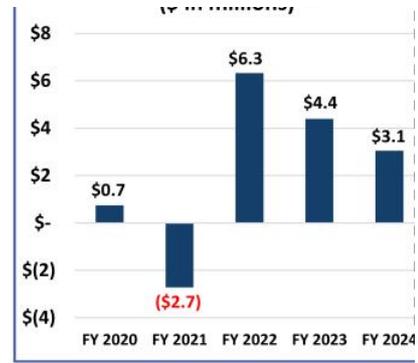
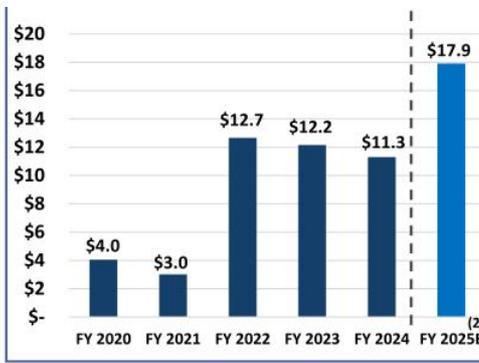
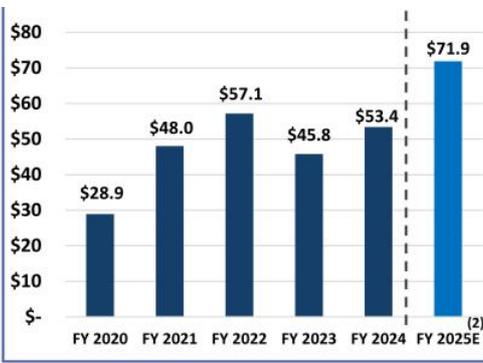
Building Solutions: Recent Financial Highlights



Revenue (\$ in millions)

Gross Profit (\$ in millions)

Non-GAAP adj. EBITDA
(\$ in millions) ⁽¹⁾



Gross Margin:

FY 2020: **14.0%** FY 2021: **6.3%** FY 2022: **22.2%** FY 2023: **26.5%** FY 2024: **21.1%** FY 2025E: **24.1%**

⁽¹⁾ Adjusted EBITDA is a non-GAAP number. Reconciliations of non-GAAP measures can be found in the appendix to this presentation – see [Appendix A](#).
⁽²⁾ Q3 2025 YTD results annualized.



Building Solutions: Future Goals

Near-Term Financial Goals:

- ✓ Increase KBS's modular manufacturing capacity and output
- ✓ Explore opportunities to re-open idle Oxford, Maine plant
- ✓ Expand presence in each of KBS, EBGL, and TT's markets by increasing output and adding new products and service

Long-term Financial Goals by Company:



Mid-teens annual revenue growth
(exceeding 2019 - 2024 CAGR of 6.3%)



High single-digit annual revenue growth
(exceeding 2019 - 2024 CAGR of 8.0%)



High single-digit annual revenue growth

Division-wide goal of **10%+** annual revenue growth with gross margins above **25%**

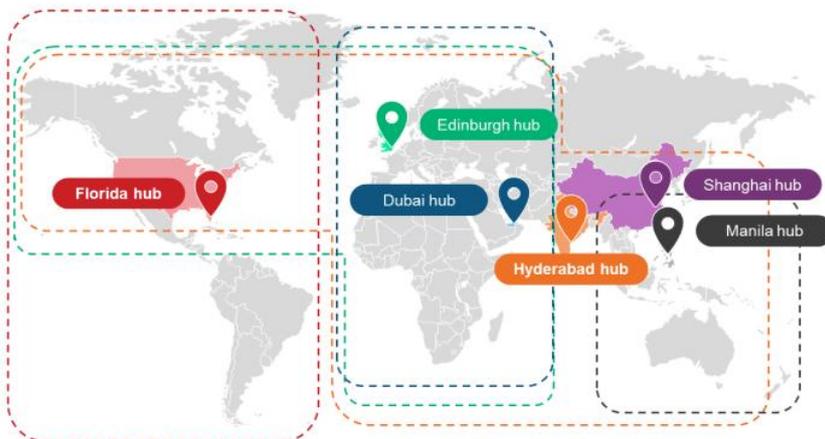


Business Services: Overview



Hudson Talent Solutions, is a leading global total talent solutions provider, partners with talent acquisition and procurement leaders around the world to build diverse, high-impact teams, and drive business success.

- 30K+** Hires annually supporting clients globally
- 1000+** Sourcing and Recruitment Specialists
- 30+** Countries Supported
- 20+** Languages Supported
- 12+** Sector Expertise COEs
- 6** Global Talent Hubs



Color legend for geographical spread following hub location

- Tampa, Florida
- Edinburgh, United Kingdom
- Hyderabad, Bangalore, India
- Shanghai, China
- Manila, Philippines
- Dubai, United Arab Emirates

RPO	MSP (Managed Search Provider)	"Boutique" Executive Search	Talent Advisory	Digital
Customized solutions from early careers to director-level positions across all industries.	MSP service with direct talent sourcing capabilities for efficient management.	White-glove executive search service for Vice Presidents and above positions.	Multiple COE Advisory solutions ranging from Talent Mapping, Talent Intelligence, EVP & Employer Brand, and Social Strategies.	Comprehensive Digital strategy leveraging best in class solutions to achieve critical business objectives.

Business Services: Technology-Enabled Solutions



The Fusion Advantage - transforming how you hire by delivering:

HUDSON FUSION
 Future-Ready Digital Hiring Ecosystem

Hudson Fusion™ is our connected digital ecosystem, built to make hiring smarter, faster, and more adaptable. It combines next-gen technology, Agentic AI, and human expertise into one seamless platform — designed to remove complexity, accelerate hiring, and deliver measurable impact.

<p>Control & Confidence</p> <p>Centralized tools and workflows that give you visibility and consistency across every hiring stage.</p>	<p>Speed & Flexibility</p> <p>Faster setup, smoother implementation, and the ability to scale as your needs evolve.</p>	<p>Smarter Decisions</p> <p>Real-time analytics and AI-powered insights that drive better outcomes and stronger candidate experiences.</p>	<p>Consistent Experience</p> <p>Branded, multi-journey talent experiences that build trust with candidates and hiring alike.</p>
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POWERED BY FUSION:



AI-powered talent intelligence platform for clarity and precision.



Modular RPO that adapts to challenge.

Fast. Flexible. Future-Ready.

Fusion is built to work with your systems, not replace them.



Q3 2025: Business Services Operating Dashboard



TTM New Business = \$50.9M
 \$11.1M in New Logo and \$39.8M

New Business (\$M) ⁽¹⁾
 \$25.0

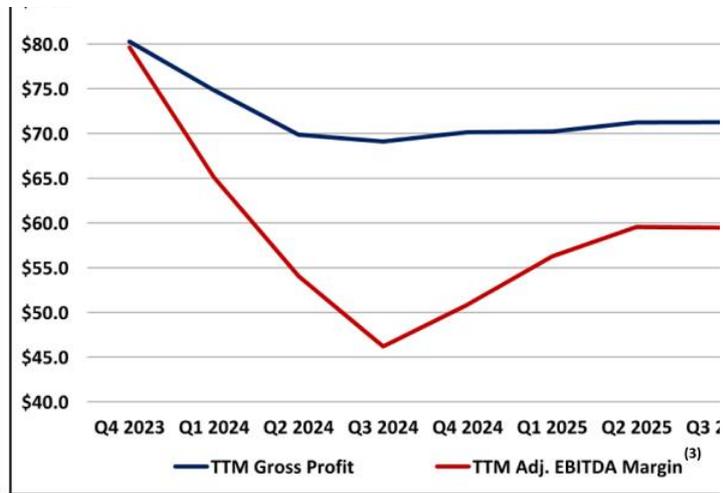
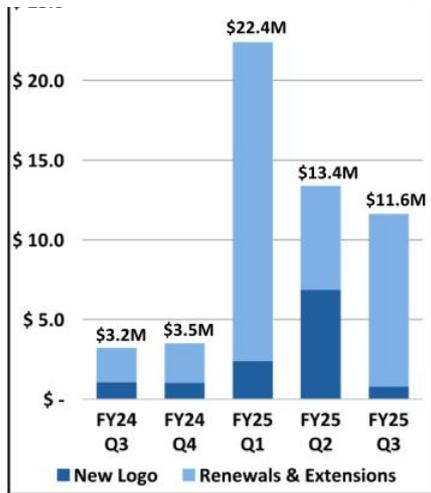
TTM Gross Profit and Adj. EBITDA Margin ⁽²⁾
 585.0

in renewals and expansions from our legacy clients over the past four quarters

TTM Gross Profit = \$71.3M
Relatively stable over the past four quarters

TTM Adjusted EBITDA Margin has increased over the past four quarters

TTM Gross Profit & Adjusted EBITDA Margin remained flat versus Q2 2025 TTM



⁽¹⁾ New business represents estimated Gross Profit based on total contract value.

⁽²⁾ Adjusted EBITDA is a non-GAAP financial measure. Please reference the slides in the Appendix of this presentation for a reconciliation of measure.

⁽³⁾ Adj. EBITDA margin is expressed as a percentage of Gross Profit.



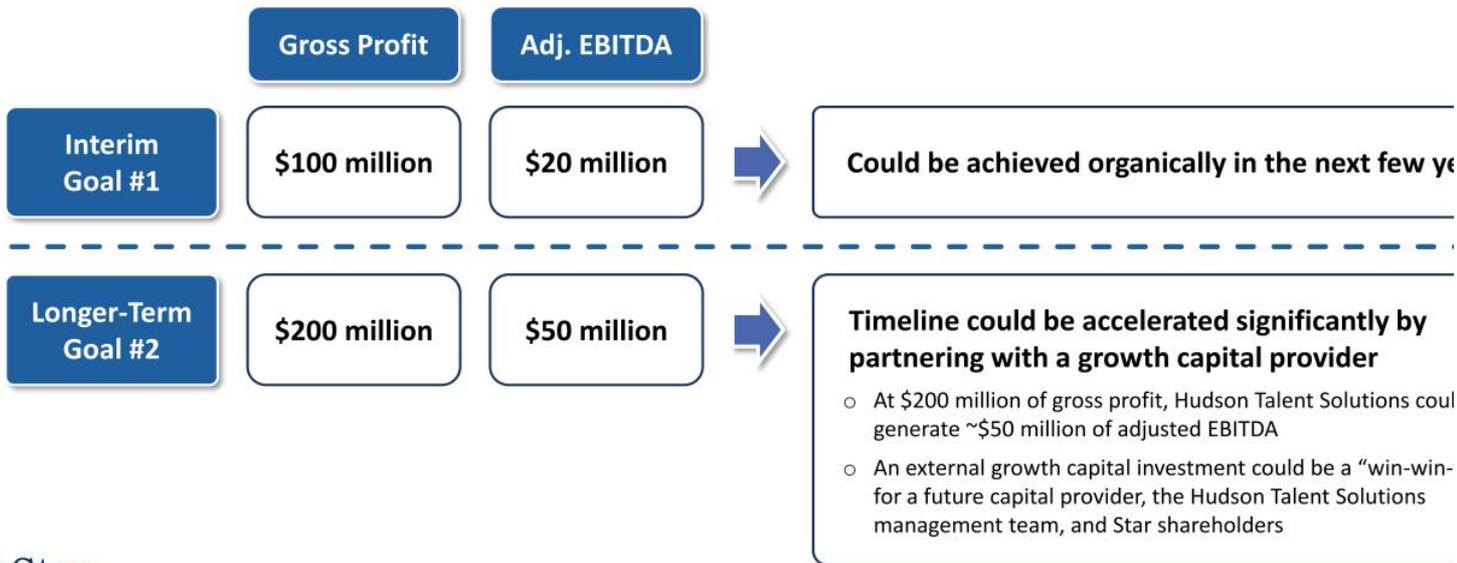
Business Services: Acquisition History



Business Services: Future Goals



Hudson Talent Solutions Performance Goals:

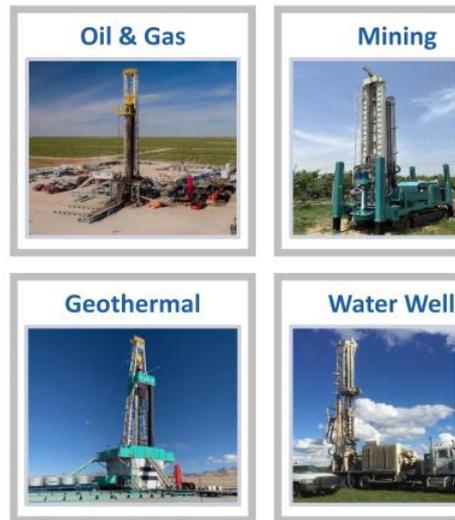


Energy Services: Overview

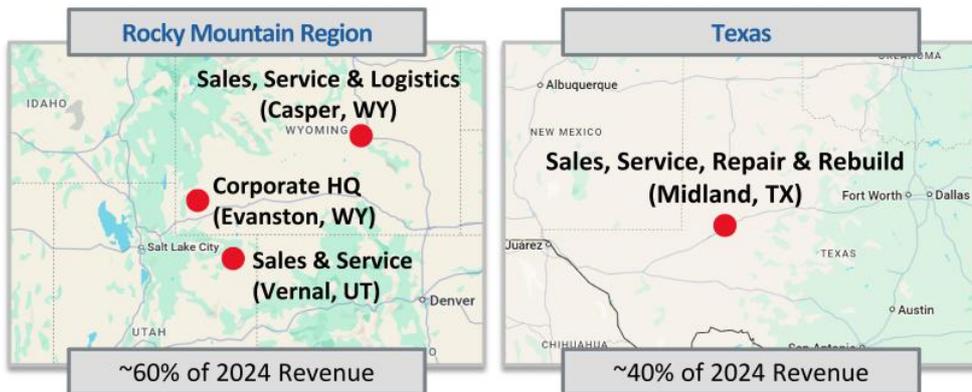
Alliance Drilling Tools (“ADT”) is a drilling equipment company engaged in the rental, sale, and repair of downhole tools

- Unique business model providing mission-critical products and high-margin sales
- Operates in highly specialized industry with high barriers to entry
- Diversified revenue streams, client base, and geographic footprint

ADT serves the following end-markets:



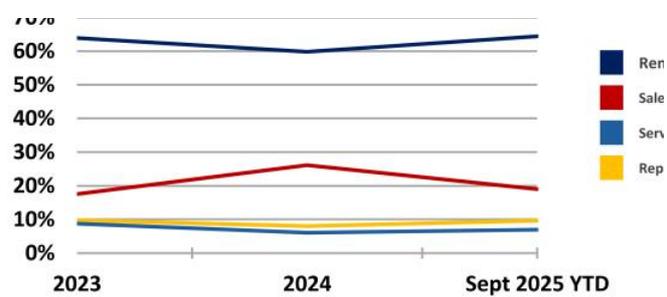
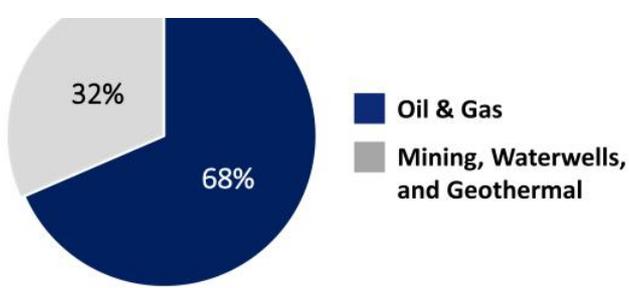
ADT’s facilities are located in two key markets:



Energy Services: Revenue Breakdown and Goals

Revenue Breakdown





Near-Term Financial Goals

- ✓ Strategic investments to meet rising demand for ADT's services, expand its operational capacity, service more rigs, and unlock substantial revenue potential
- ✓ Seeking bolt-on acquisitions

Long-Term Financial Goals



Division-wide



- High **single-digit** annual revenue growth
- Goal of scaling to **\$10M+** in Adj. EBITDA



(1) September 2025 TTM revenue break

Investments: Overview

Real Estate

Estimated Value \$10 - \$12M ⁽¹⁾

- Owns, manages, and finances real estate assets of operating companies
- Negotiates standalone financing to optimize financial leverage and cost of capital
- Executes sale-leaseback transactions on owned real estate when attractive to do so



Private Investments

Estimated Value \$8 - \$13M ^{(1) (2)}

- Star Equity Investment Holdings retains private company debt and minority equity interests
- Makes strategic investments including potential acquisition targets or JV partners



Public Investments

Portfolio Value \$2.7M ⁽¹⁾

- Star Equity Fund ("SEF") manage public equity portfolio
- Focuses on impact investments to unlock latent value
- Could use activist approach in certain situations
- Makes strategic investments including potential acquisition targets or JV partners



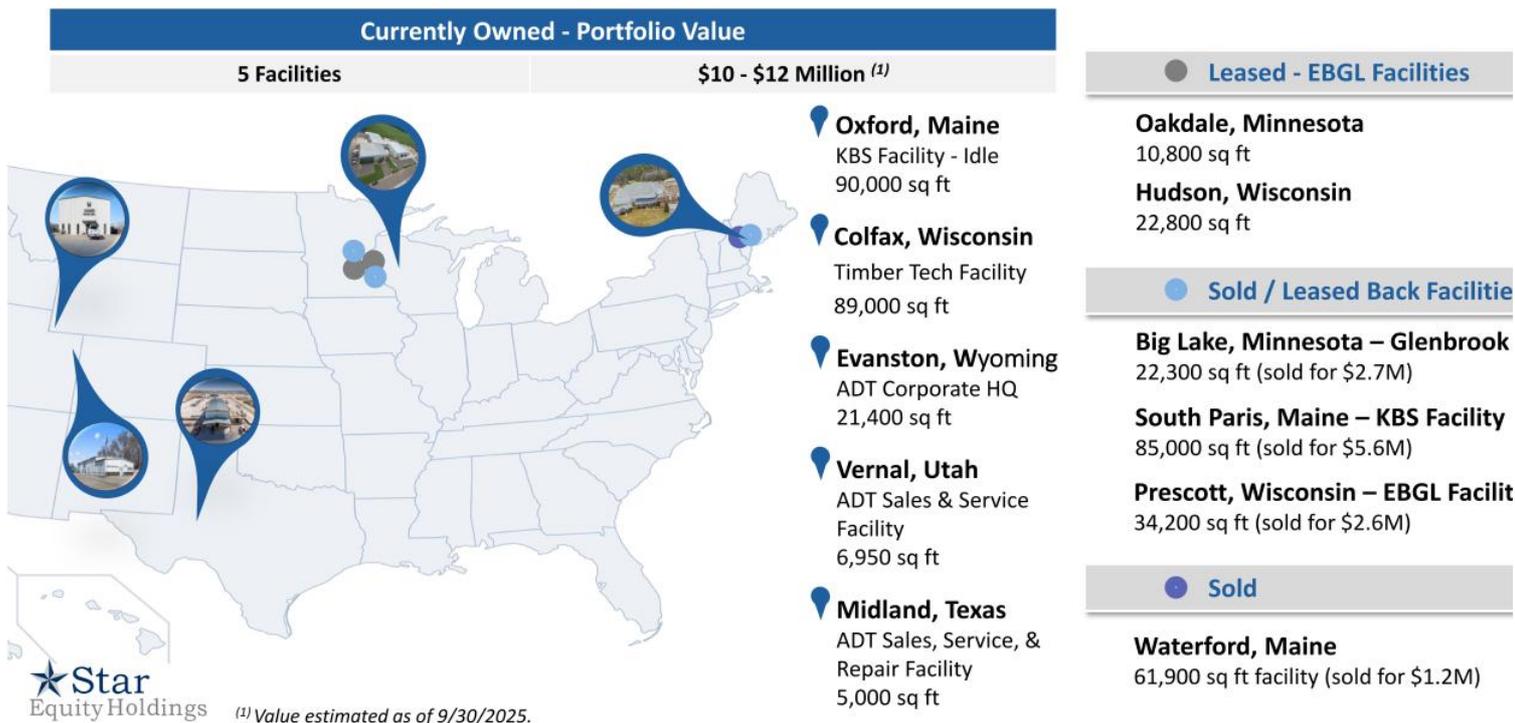
⁽¹⁾ As of 9/30/2025, and evaluated quarterly.

⁽²⁾ Lower end of valuation is book value as of 9/30/2025; higher end includes original (unimpaired) value of Catalyst



Investments: Real Estate Assets

Real Estate Assets Held Separately from OpCos to Facilitate Value Creation



Investments: Portfolio & Future Goals

Public Investments Portfolio Value ⁽¹⁾	
SEF, LP Public Equities ⁽²⁾	\$2.7 Million

Private Investments Portfolio Value ⁽¹⁾	
Catalyst MedTech Note ⁽³⁾	\$6.3 Million
Catalyst MedTech Equity ^{(3) (4)}	\$1.0 Million
MDOS Note	\$0.7 Million
Total	\$8.0 Million

⁽¹⁾ As of 9/30/2025.

⁽²⁾ SEF, LP stands for Star Equity Fund, LP (website: starequityfund.com).

⁽³⁾ Catalyst MedTech common equity and seller note relate to the sale of Digirad Health in May of 2023. Original book value of Note including PIK interest totals \$8.8M.

⁽⁴⁾ Catalyst MedTech equity original book value was \$6.0M.

Near-Term Financial Goals

- **Monetize real estate assets** to optimize financial le and cost of capital across operating divisions
- Make **strategic investments** in public equities underg poised for change

Long-Term Financial Goals

- **Create value** across portfolio of public and private investments
- Pursue **additional sale-leasebacks** and other financin unlock latent value of real estate assets



Business Segment Operating Teams

Business Services



HUDSON

Building Solutions





TALENT SOLUTIONS

11 years of extensive global leadership as well as operational and business development expertise in the talent acquisition industry

Jake Zabkowicz
Global CEO



Thatcher Butcher
President



Over 20 years of experience with building and construction industry



Scott Jarchow
President



Over 25 years of building and construction experience with positions in independent sales, sales management, business development, and general management



Tom Niska / Dale Sc
Co-Operators



Over 50 years of combined experience in the manufacturing of engineered wood products, Glulam beams and columns for agricultural, commercial, and residential applications.

Energy Services



Over 20 years of experience in management of drilling equipment supply for the oil and gas, geothermal, mining, and water-well industries

Ryan Thomas
President



Appendix

Case Studies

&

Supplementary Financial Information



Case Study: Healthcare Division*

Unlocking Significant Value for Shareholders

\$63.2 million of value realized through portfolio optimization



Since announcing its transition to a diversified holding company in September 2018, Star Equity streamlined its Healthcare division non-core asset sales and improved performance at its core business with its May 2022 reorganization, culminating in the sale of Digirad Health (“DHI”) in May 2023. The DMS acquisition in 2016 came with non-core real estate assets that were sold off over time, which happen again with future acquisitions.

⁽¹⁾ DHI sold for \$40 million despite STRR market cap being \$10 million at the time



* Eliminated in mid-2023 following the sale of Digirad Health (Medical Devices Business Unit)

Case Study – Servotronics Inc. (“SVT”)

SVT: designer and manufacturer of precision control components for the aerospace, industrial, and defense markets

Prior SEF Involvement in 2021	SEF Invested in 2022 Pushed for Change	Outcome – 2025 Unlocked Significant Value
<ul style="list-style-type: none"> Frustrated shareholders due to <ul style="list-style-type: none"> Poor financial performance Poor corporate governance Lack of communication from the board SEF recognized SVT’s strong business fundamentals <ul style="list-style-type: none"> Believed value could be unlocked by aligning leadership and shareholders’ goals 	<ul style="list-style-type: none"> SEF campaign resulted in: <ol style="list-style-type: none"> Termination of poison pill Resignation of several unqualified long-tenured directors Appointment of a new CEO, CFO, and two independent board members Divestiture of a legacy segment, allowing focus on its higher-margin core ATG segment Initiation of an internal review to seek strategic alternatives 	<ul style="list-style-type: none"> SVT acquired by TransDigm for 357% premium over the pre-announcement share price <p>Transaction Benefits</p> <ul style="list-style-type: none"> SVT gained access to financial and customer relationships, accelerating growth TransDigm has a long history of integrating and scaling businesses

SEF owned approximately 6% of the common stock of SVT prior to TransDigm’s acquisition

SEF realized ~340% return on its investment



Other Publicly-Traded Holding Companies

Small Cap:	Ticker	Market Cap ⁽¹⁾	5 Year TSR ⁽²⁾	Business Highlights
Elah Holdings Inc.	ELLH	10	-81%	<ul style="list-style-type: none"> Co-sponsored by funds managed by 210 Capital and Goldman Sachs Asset Management; significant NOLs Seek to acquire profitable businesses in the commercial & industrial markets
BBX Capital Corp	BBXIA	63	-9%	<ul style="list-style-type: none"> Real estate development and logistics development Chocolate and confectionary products

INNOVATE Corp	VATE	68	-79%	<ul style="list-style-type: none"> Infrastructure, life sciences and broadcasting
B. Riley Financial Inc.	RILY	133	-80%	<ul style="list-style-type: none"> Financial services Brand Licensing Telecom, VOIP, and Technology services
SWK Holdings Corp	SWKH	200	39%	<ul style="list-style-type: none"> Financial services for life science companies, including royalty-related f
Aimia Inc.	AIMFF	256	-33%	<ul style="list-style-type: none"> Specialty chemicals Synthetic rope and netting solutions
Crawford United Corp	CRAWA	302	326%	<ul style="list-style-type: none"> Aerospace manufacturing & metal, silicone, and hydraulic hoses Air handling and energy efficient solutions
Acacia Research Group	ACTG	338	-5%	<ul style="list-style-type: none"> Technology, energy, and industrial/manufacturing sectors Holds significant legacy IP assets
Boston Omaha Corp ⁽³⁾	BOC	385	-43%	<ul style="list-style-type: none"> Broadband, Insurance, outdoor advertising services, and asset manage
Compass Diversified Holdings	CODI	427	-61%	<ul style="list-style-type: none"> Consumer goods manufacturing and industrial manufacturing
Steel Partners Holdings LP ^{(3),(4)}	SPLP	804	409%	<ul style="list-style-type: none"> Diversified industrial manufacturing & oil drilling and production servic Financial services, logistics, and youth sports
Peer Group Average			35%	
iShares Russell 2000 ETF	IWM		39%	

⁽¹⁾ Based on data as of 11/20/25 - \$ in millions. ⁽²⁾ Total shareholder return with dividends reinvested in se
⁽³⁾ Incentive fees paid to management teams. ⁽⁴⁾ SPLP is a publicly-traded partnership as opposed to a C-c



Reconciliation of Non-GAAP Financials

Reconciliation of Building Solutions Adjusted EBITDA						
In 000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	9M 2025
Net Income (Loss)	(2,883)	(7,488)	2,875	2,517	(1,578)	1,963
Provision for income taxes	40	-	(88)	(288)	-	1
Interest expense, net	910	509	416	84	504	505
Depreciation and amortization	2,172	1,931	1,974	2,070	3,338	2,583
Unrealized (gains) losses on derivatives	-	(664)	768	(123)	25	(4)
Losses (gains) on sale of assets	-	-	-	-	18	-
Bargain purchase gain	-	-	-	(345)	-	-
Write off of leases and intangibles	-	393	-	240	(105)	-
Goodwill impairment	436	3,359	-	-	-	-
Stock-based compensation expense	-	6	21	32	39	33
Non-recurring severance and professional fees	-	-	-	-	-	36
Financing costs	68	449	355	142	24	45
SBA PPP Loan forgiveness	-	(1,220)	-	-	-	-
Purchase accounting adjustments/acquisition expenses	-	-	-	65	786	79
Building Solutions Adjusted EBITDA	743	(2,725)	6,321	4,394	3,051	5,241
	FY 2025E Adj. EBITDA (9M 2025 Annualized)					6,988

1. Non-GAAP earnings before interest, income taxes, and depreciation and amortization ("EBITDA") and non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating income (expense), stock-based compensation expense, and other non-recurring items ("Adjusted EBITDA") are presented to provide additional information about the Company's operations on a basis consistent with the measures which the Company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. EBITDA and Adjusted EBITDA should not be considered in isolation substitute for operating income, cash flows from operating activities, or other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the Company's profitability or liquidity. Furthermore, EBITDA and Adjusted EBITDA as presented above may not be comparable with similarly measures reported by other companies.

2. We are unable to reconcile our 2025 and long-term reported net income estimate to our 2025 and long-term adjusted EBITDA estimate because we are unable to predict long-term impact of foreign exchange or the mark-to-market net impact on commodity derivatives due to the unpredictability of future changes in foreign exchange rates or commodity prices. Therefore, we are unable to provide a reconciliation of these measures.



Reconciliation of Non-GAAP Financials

Reconciliation of Hudson Talent Solutions ("HTS") Adjusted EBITDA Margin												
In 000s	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
HTS Gross Profit	24,199	22,164	21,764	22,583	19,370	16,550	16,330	17,615	18,603	17,604	16,398	18,603
HTS Net Income (Loss)	955	62	354	578	533	733	(2,898)	(441)	(846)	(585)	(1,756)	(68)
Provision for income taxes	340	674	(139)	857	430	(778)	(88)	253	298	837	32	3
Interest income, net	(23)	(55)	(64)	(130)	(90)	(88)	(93)	(94)	(93)	(80)	(71)	(5)
Depreciation and amortization	356	361	348	354	374	391	397	287	358	319	283	2
Non-operating expense (income)	(16)	(82)	(133)	50	404	(1,134)	39	95	184	(297)	71	1
Stock-based compensation expense	545	532	473	383	131	482	378	187	481	234	386	2
Non-recurring severance and professional fees	235	326	196	445	109	461	723	458	457	433	387	1.0
Compensation expense related to acquisitions	620	620	113	112	113	-	-	-	-	-	-	-
Less: Corporate	956	745	1,140	997	837	730	1,007	910	864	648	894	8
HTS Adjusted EBITDA	3,968	3,183	2,288	3,646	2,841	797	(535)	1,655	1,703	1,509	226	2.1
TTM HTS Gross Profit					85,881	80,267	74,833	69,865	69,098	70,152	70,220	71.2
TTM HTS Adjusted EBITDA					11,958	9,572	6,749	4,758	3,620	4,332	5,093	5.6
TTM HTS Adjusted EBITDA Margin					13.92%	11.93%	9.02%	6.81%	5.24%	6.18%	7.25%	7.9

1. Non-GAAP earnings before interest, income taxes, and depreciation and amortization ("EBITDA") and non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating income (expense), stock-based compensation expense, and other non-recurring items ("Adjusted EBITDA") are presented to provide additional information about the Company's operations on a basis consistent with the measures which the Company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. EBITDA and Adjusted EBITDA should not be considered in isolation as a substitute for operating income, cash flows from operating activities, or other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the Company's profitability or liquidity. Furthermore, EBITDA and Adjusted EBITDA as presented above may not be comparable with similar measures reported by other companies.



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Common Stock (Nasdaq: STRR):
 Stock Price ⁽¹⁾: \$9.65
 3.4 million shares outstanding ⁽²⁾



Series A Preferred Stock (Nasdaq: STRRP):
 Stock Price ⁽¹⁾: \$10.05
 2.7 million shares outstanding ⁽²⁾
 10% annual cash dividend

⁽¹⁾ 11/20/25 closing price. ⁽²⁾ As of 10/31/2025.

A Diversified Holding Company with Four Divisions

Building Solutions			Business Services	Energy Services	Investments
<ul style="list-style-type: none"> • Designs and manufactures modular structures for commercial and residential projects. 	<ul style="list-style-type: none"> • Designs and manufactures wood wall panels and permanent wood foundations. • Distributes building materials and operates two lumber yards and showrooms. 	<ul style="list-style-type: none"> • Designs and manufactures engineered wood products: glue-laminated timber ("glulam") columns, beams, and trusses. 	<ul style="list-style-type: none"> • Global total talent solutions provider: partners with talent acquisition, HR, and procurement leaders around the world to build diverse, high-impact teams, and drive business success. 	<ul style="list-style-type: none"> • Engaged in the rental, sales, and repair of downhole tools used in oil and gas, geothermal, mining, and waterwell industries. 	<ul style="list-style-type: none"> • Makes strategic investments in public companies. • Holds private company debt & minority equity interests. • Owns, manages, and finances operating company real estate assets.

Pro forma Financial Highlights ⁽¹⁾ ⁽²⁾	
\$242M 2026E Revenue	\$14M 2026E Adj. EBITDA
\$1.15 2026E Adj. EPS	\$240M NOLs as of 12/31/2024

⁽¹⁾ 2026E figures based on Bloomberg consensus estimates.

⁽²⁾ The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, including Bloomberg consensus estimates, whether as a result of new information, future events or otherwise. Please refer to the section regarding "Forward-Looking Statements" on page 2 of the accompanying investor presentation for more information.

Similar to private equity, but with key distinctions allowing Star to:	
1 Scale quickly and profitably through organic growth	2 Have flexible holding periods thanks to an open-ended investment time horizon
3 Have a long-term partnership approach rather than short-term transactional one	4 Pursue both private and public acquisition targets, sometimes through activism ⁽³⁾
5 Be a logical aggregator of select microcaps that fit Star's acquisition criteria	6 Leverage a mix of cash, debt, and common & preferred stock to offer flexible deal structures to counterparties
Medium-term Goals (~5-year):	1. Outperform the Russell 2000 Index 2. Get added to the Russell 2000 Index

⁽³⁾ Public activism efforts are not always in pursuit of acquisition.

